

STATEMENT OF PURPOSE

RS20435

The real estate license law requires an Idaho license to engage in business or act in the capacity of real estate broker "in this state." This legislation would move the definition of "acting in this state," which already is provided in the middle of the statute, to the "Definitions" section of the statute. This legislation clarifies the legislature's intent to further the state's legitimate interest in the brokerage of real estate which is situated within Idaho, and in the conduct and solicitation of real estate business with Idaho residents. This legislation clarifies that persons may not evade Idaho's authority by conducting their Idaho activities from outside the borders of the state. This legislation also clarifies the Commission's authority over its licensees who "issue broker price opinions," closing a perceived regulatory gap. The Real Estate Appraisers Act grants a limited exemption from its licensing requirement to brokers who are licensed under the Real Estate License Law, allowing brokers to issue broker price opinions. This legislation would add the term "broker price opinion" to the Real Estate License Law.

FISCAL NOTE

None to the General Fund.

None to the agency's Special Real Estate Account.

None to any state or local political subdivision.

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